

**RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS OF NOT EXCEEDING \$6,500,000 GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2012 OF THE
TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY
OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR
THE SALE AND DELIVERY OF SUCH BONDS**

WHEREAS, THE TOWNSHIP OF NORTH BRUNSWICK, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the "Township") has heretofore issued its General Obligation Bonds, consisting of General Improvement Bonds, Open Space Bonds and Sewer Utility Bonds, each dated December 15, 2003 in the original aggregate principal amount of \$11,595,000 (the "Prior Bonds"); and

WHEREAS, the Prior Bonds were issued to finance (a) various capital improvements for the Township and (b) costs of issuance in connection with the Prior Bonds; and

WHEREAS, the Township intends to (a) refund all or a portion of the outstanding callable Prior Bonds in the aggregate amount of \$5,895,000; and (b) finance costs of issuance to be incurred in connection therewith (collectively, the "2012 Project") through the issuance of its "General Obligation Refunding Bonds, Series 2012" in an aggregate principal amount not to exceed \$6,500,000 (the "Refunding Bonds"); and

WHEREAS, the Refunding Bonds shall consist of General Improvement Refunding Bonds, Open Space Refunding Bonds and Sewer Utility Refunding Bonds; and

WHEREAS, in order to market and sell the Refunding Bonds, (a) the Township shall issue a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"), (b) the Township shall enter into a negotiated sale of the Refunding Bonds with Raymond James / Morgan Keegan (the "Underwriter") pursuant to the terms of a bond purchase agreement (the "Purchase Contract"), (c) upon the issuance of the Refunding Bonds, the Township shall enter into a "Continuing Disclosure Certificate" to be dated as of the date of issuance of the Refunding Bonds (the "Continuing Disclosure Certificate") in connection with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended, or any successor rule or regulation thereto ("Rule 15c2-12"), and (d) the Township shall take such other actions and shall authorize, execute or acknowledge, as the case may be, and deliver such other documents, instruments or certificates as bond counsel to the Township and the Township's financial advisor deem necessary, convenient, useful or desirable in order to issue the Refunding Bonds (collectively, the "Financing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. In order to finance all or a portion of the cost of the 2012 Project, the Refunding Bonds shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed \$6,500,000 pursuant to the Local Bond Law of the State of New Jersey (the "State") and a refunding bond ordinance of the Township finally adopted on February 21,